

EASTMAN CHEMICAL CO
 Form 3
 September 09, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | |
|--|--|--|--|--|---|
| 1. Name and Address of Reporting Person * King Scott V. (Last) (First) (Middle) 100 NORTH EASTMAN ROAD (Street) KINGSPORT, TN 37660 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 09/01/2008 | 3. Issuer Name and Ticker or Trading Symbol EASTMAN CHEMICAL CO [EMN] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VP, Controller & CAO | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
|--|--|--|--|--|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 124 | D | King |
| Common Stock | 690 | I | 401(k) |
| Common Stock | 18 | I | ESOP |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|--------------------------------------|---------------------------|------------------|---------------------|----------------------------|------------------------------|--|------------|
| Employee Stock Option (right to buy) | 04/02/2005 ⁽¹⁾ | 04/02/2014 | Common Stock | 700 | \$ 43.66 | D | Â |
| Employee Stock Option (right to buy) | 11/02/2005 ⁽²⁾ | 11/01/2014 | Common Stock | 1,500 | \$ 46.98 | D | Â |
| Employee Stock Option (right to buy) | 11/01/2006 ⁽³⁾ | 10/31/2015 | Common Stock | 3,700 | \$ 53.51 | D | Â |
| Employee Stock Option (right to buy) | 10/31/2007 ⁽⁴⁾ | 10/30/2016 | Common Stock | 3,700 | \$ 60.92 | D | Â |
| Employee Stock Option (right to buy) | 10/30/2008 ⁽⁵⁾ | 10/29/2017 | Common Stock | 4,550 | \$ 66.15 | D | Â |
| Phantom Stock Units | Â ⁽⁶⁾ | Â ⁽⁶⁾ | Common Stock | 1,951 | \$ 0 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| King Scott V. 100 NORTH EASTMAN ROAD KINGSPORT, TN 37660 | Â | Â | Â VP, Controller & CAO | Â |

Signatures

Brian L. Henry by Power of Attorney
Date: 09/09/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) One-third of option became exercisable on April 2, 2005, April 2, 2006, and April 2, 2007, respectively.
- (2) One-third of option became exercisable on November 2, 2005, November 2, 2006, and November 2, 2007, respectively.
- (3) One-third of option became exercisable on each of November 1, 2006 and November 1, 2007 and one-third of option becomes exercisable on November 1, 2008.
- (4) One-third of option became exercisable on October 31, 2007 and one-third of option becomes exercisable on each of October 31, 2008 and October 31, 2009.
- (5) One-third of option becomes exercisable on October 30, 2008, October 30, 2009, and October 30, 2010, respectively.
- (6) Phantom Stock Units credited under the Executive Deferred Compensation Plan, each having a value equal to one share of issuer common stock and payable only in cash and, subject to certain acceleration and early withdrawal provisions, after termination of employment.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

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